

Exhibit 10

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITY OF ALMATY, KAZAKHSTAN,
et al.,

Plaintiffs,

v.

FELIX SATER,
et al.,

Defendants.

19 Civ. 2645 (AJN) (KHP)

Conference

New York, N.Y.
June 4, 2019
2:30 p.m.

Before:

HON. KATHARINE H. PARKER,

U.S. Magistrate Judge

APPEARANCES

BOIES SCHILLER FLEXNER LLP
Attorneys for Plaintiffs
BY: MATTHEW L. SCHWARTZ
CRAIG A. WENNER

TODD & LEVI LLP
Attorneys for Defendants Sater, Ridloff,
Bayrock Group, Global Habitat Solutions and RRMI-DR
BY: DAVID B. ROSENBERG

MICHAEL S. HORN
Attorney for Defendant Ferrari Holdings

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1 you think then, by how much time did plaintiffs --

2 MR. ROSENBERG: Well, the unjust enrichment claims,
3 your Honor, as you can see from the pleading, all of the
4 allegations which establish that claim occurred back in 2012
5 and 2013, according to the pleading filed by plaintiff. Unjust
6 enrichment the statute of limitations is three years, so even
7 by the face of plaintiffs' own pleading, those claims are
8 time-barred.

9 THE COURT: Have you discussed this already with
10 plaintiffs' counsel?

11 MR. ROSENBERG: We have not.

12 THE COURT: Have you looked into any tolling arguments
13 or defenses they would have to the statute of limitations?

14 MR. ROSENBERG: We know that there are issues on the
15 unjust enrichment claims, whether that statute of limitations
16 may apply to either a six-year or three-year statute. Based on
17 the underlying causes of action in this pleading we believe
18 that the three-year statute applies.

19 THE COURT: Other bases for the motion?

20 MR. ROSENBERG: Finally, there will be a motion to
21 dismiss based on a release signed by the plaintiffs in this
22 case, and that motion will be based, will be filed only on
23 behalf of defendant Felix Sater, who is the beneficiary of that
24 release.

25 THE COURT: Are you referring to the release signed in

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1 an agreement between Arcanum and plaintiff Mr. Sater?

2 MR. ROSENBERG: That's correct, your Honor.

3 THE COURT: And that's the subject of an arbitration
4 proceeding right now?

5 MR. ROSENBERG: The arbitration proceeding was
6 commenced in order to collect fees owed to Mr. Sater under a
7 recovery assistance agreement.

8 THE COURT: But isn't there a dispute as to the
9 enforceability of the release now that there's been an alleged
10 violation of the obligations under the contract?

11 MR. ROSENBERG: I'm not sure if there's a dispute
12 about the enforceability of the release. There may be a
13 dispute about the enforceability of the fees owed to Mr. Sater,
14 obviously, which is why the arbitration proceeding was
15 commenced.

16 THE COURT: Right.

17 MR. ROSENBERG: I don't believe that there's any
18 dispute about the enforceability of that release, which was
19 effective as of the date it was signed.

20 THE COURT: OK. What was the consideration for that
21 release?

22 MR. ROSENBERG: The assistance, I assume, provided by
23 Mr. Sater. I mean there is a lot of consideration for that
24 release, which is the subject of the arbitration proceeding.
25 The arbitration panel has just been appointed within the past

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1 week or two.

2 THE COURT: What's the schedule for that arbitration?

3 MR. ROSENBERG: I'm not exactly privy to the exact
4 schedule for that arbitration right now, your Honor.

5 THE COURT: OK.

6 MR. ROSENBERG: But it's really just started.

7 THE COURT: OK.

8 MR. ROSENBERG: There's been no exchange of documents.
9 The panel was just appointed.

10 THE COURT: OK. And I see that you also are
11 anticipating a motion related to disqualification of Boies
12 Schiller.

13 MR. ROSENBERG: Yes, your Honor.

14 As the pleadings and the facts disclosed in the
15 related proceeding show, Boies Schiller, as counsel for
16 plaintiffs in this action, have a longstanding relationship
17 with Mr. Sater. That relationship commenced in about 2015.
18 During that relationship Mr. Sater met with plaintiffs' counsel
19 numerous times, exchanged numerous communications with
20 plaintiffs' counsel, and I think as plaintiffs' counsel has
21 said today, many of those discussions were tied to the recovery
22 of assets against the defendants in the related proceeding and
23 touched on possibly the assets and allegations in this case as
24 well.

25 We don't know the full extent of those communications